

Business News Update

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“Leadership is the art of giving people a platform for spreading ideas.”

L&T Technology Services signs new long term framework agreement with Shell

L&T Technology Services Limited on Tuesday announced that it has signed a long term framework agreement with Shell. The multi-year framework agreement will see LTTS providing integrated engineering and procurement services along with digital engineering services, data governance for capital projects and digital project management consultancy for Shell’s global assets as necessary, the company said in a regulatory filing. With over two decades of experience in engineering, manufacturing services, digital transformation, and data services, LTTS is positioned well to support Shell on a global scale deploying their unique global delivery model to deliver projects. Amit Chadha, CEO and Managing Director of L&T Technology Services, said, “This new agreement with Shell as their engineering partner further builds on our long and continuous relationship in the area of information management and allied engineering services. With our extensive experience and capabilities in serving energy sector clients, we are excited to work with Shell and contribute in achieving their strategic objectives.”

Source: [Financial Express, August 13, 2024](#)

Market lacking momentum, pharma top pick for the week says Geojit Financial

VIX has retracted to 15 and below, after teasing 19. While this suggests that the market has come to peace with the present uncertainty and expects lesser volatility, the repeated swings in VIX will put stocks and options traders on the back foot. Momentum is lacking, but we are at the vicinity of critical levels in key indices suggesting that large directional moves are in store next week. Both have shown triangular consolidation at the bottom, seen as early signs of reversal, but both are still yet to turn positive, as evidenced by the lack of follow-through momentum on Friday despite a peak above 24400 on the Nifty. This was surprising but could be attributed to the near 400-point gapped-up opening on the Nifty, leaving little buying interest to fuel further upsides on the last working day of the week. It is fair to say that the trend is evenly poised. Nifty needs a push above the 20-day SMA now at 24420, to aim for 24540 initially and embark on a 25800 trajectory. The downside marker is now at 23975, which is where both the Bollinger band extremity and 50-day SMA have converged.

Source: [Financial Express, August 13, 2024](#)

Axis Commercial Real Estate Fund announces maiden investment in Chennai’s Fintech City

Axis Commercial Real Estate Fund, a strategic partner between Axis Asset Management and global real estate developer Tishman Speyer, has secured a 1.5-acre plot in Chennai’s Fintech City. The acquisition, completed via a bid cum e-auction process organised by Tamil Nadu Industrial Development Corporation (TIDCO), is valued at ₹50 per acre. Located in Nandambakkam, the plot is part of a broader vision by the Tamil Nadu government to develop a Fintech City, aiming to attract ₹12,000 crore in investments and generate 80,000 jobs. “The acquired 1.5-acre plot in Chennai will be transformed into a sustainable, around 4 lakh square foot Grade A office building within the next three years, approximately. Tishman Speyer is the exclusive development manager and will manage design, development, leasing and property management,” a release said.

Source: [Financial Express, August 13, 2024](#)

Nothing to add to what Sebi and Buch said on Hindenburg charges: Seth

A day after the Securities and Exchange Board of India (Sebi) and its chairperson Madhabi Puri Buch defended themselves in separate statements amid allegations levelled against them by US short-seller Hindenburg, a senior government official said it had “nothing to add on the matter.” “Both of them, the concerned person as well as the regulator, have made the statements and there is nothing further to be added by the government,” economic affairs secretary Ajay Seth said. Seth made the statement when asked whether Sebi chief would need to step aside from the regulatory investigation into Adani group in the wake of Hindenburg’s allegations. He was the only government functionary to give a reaction on the matter till late Monday. The assertion by the senior finance ministry official, who is also on the Board of the market regulator as a part-time member in his official capacity, indicates the government too perceives that the Hindenburg charges are motivated.

Source: [Financial Express, August 13, 2024](#)